

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03
NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15
AID-05 COME-00 EB-08 FRB-01 TRSE-00 XMB-04 OPIC-06
CIEP-02 LAB-04 SIL-01 OMB-01 /101 W
-----162349Z 069444 /67

R 161844Z FEB 77
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 2473
INFO ALL AMCONSULS CANADA BY POUCH

UNCLAS OTTAWA 0601

E.O. 11652: N/A
TAGS: EFIN, CA
SUBJ: EXTENSION OF CURRENT BANK ACT

REF: OTTAWA 268

1. FINMIN MACDONALD TOLD PARLIAMENT ON FEBRUARY 15 THAT "IT WILL NOT NOW BE POSSIBLE TO HAVE A FULLY DRAFTED BANK ACT IN TIME FOR CONSIDERATION BY PARLIAMENT BEFORE THE PRESENT BANK ACT EXPIRES ON JUNE 30 NEXT." HE THEREFORE WILL INTRODUCE "SHORT BILL TO EXTEND THE LIFE OF THE CURRENT BANK ACT FOR A FURTHER SIX MONTHS."

2. COMMENT: AS REPORTED REFTEL, FINANCE OFFICIALS HAD TOLD US THAT JUSTICE DEPARTMENT LAWYERS WERE HAVING DIFFICULTY DRAFTING NEW BANK ACT LEGISLATION IN SUCH FASHION AS TO CONFORM WITH OTHER BUSINESS AND CORPORATE LAWS ENACTED DURING PAST TEN YEARS. HOWEVER, THERE HAS BEEN MOUNTING CRITICISM OF GOC BANK ACT PROPOSALS TO BRING NEAR BANKS INTO NATIONAL CHECK-CLEARING SYSTEM AND MAINTAINING RESERVES WITH BANK OF CANADA. ALTHOUGH MOST OF CRITICISM HAS COME FROM CAISSES POPULAIRES AND QUEBEC OFFICIALS, OTHER PROVINCIAL NEAR BANKS HAVE ALSO UNCLASSIFIED

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PUBLICLY ATTACKED PROPOSAL, CLAIMING GOC INFRINGEMENT ON PROVINCIAL RIGHTS.

3. IN RECENT CONVERSATIONS WITH FINANCE OFFICIALS, THEY HAVE TOLD EMBOFFS THAT PAST HISTORY OF BANK ACT LEGISLATION WOULD SUGGEST LONG DEBATE IN PARLIAMENT OVER ACT, AND EVEN IF NEW BANK ACT INTRODUCED IN NEXT

COUPLE OF MONTHS, IT WAS UNLIKELY TO BE PASSED BEFORE JUNE 30. SINCE CHARTERS OF PRESENT CHARTERED BANKS EXPIRE ON JUNE 30 WITH EXPIRATION OF BANK ACT, IT IS NECESSARY TO INTORDUCE SHORT BILL TO EXTEND CURRENT BANK ACT FOR SIX MONTHS.

ENDERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKS, CENTRAL GOVERNMENT, LEGISLATIVE BILLS
Control Number: n/a
Copy: SINGLE
Sent Date: 16-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977OTTAWA00601
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Document Unique ID: 00
Drafter: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770236/aaaabfps.tel
Line Count: 68
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f8e9a1c5-c288-dd11-92da-001cc4696bcc
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Retention: 0
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Review Exemptions: n/a
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Secure: OPEN
Status: NATIVE
Subject: EXTENSION OF CURRENT BANK ACT
TAGS: EFIN, CA
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Review Markings:
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